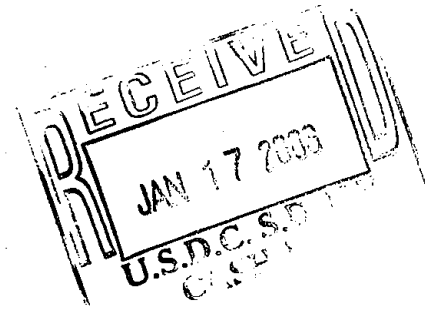


Duval & Stachenfeld LLP
Attorneys for Swiss American Securities Inc.
By: Allan N. Taffet, Esq. (AT-5181)
Timothy J. Pastore, Esq. (TP-1827)
300 East 42nd Street
New York, New York 10017
Tel. No.: (212) 883-1700



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SST FOUNDATION,

Plaintiff,

- against -

CREDIT SUISSE, SUISSE AMERICAN SECURITIES,
INC. and NEW YORK STATE DEPARTMENT OF
TAXATION,

Defendants.
-----X

07 Civ. 4758 (SAS)

**THIRD-PARTY
COMPLAINT**

SWISS AMERICAN SECURITIES INC.

Third-Party Plaintiff,

- against -

DONALD KALFIN and CECILE KALFIN,

Third-Party Defendants.
-----X

Defendant/Third-Party Plaintiff Swiss American Securities Inc. (incorrectly named in the underlying action as "Suisse American Securities, Inc.") (hereinafter "SASI"), by its attorneys, Duval & Stachenfeld LLP, as and for its Third-Party Complaint (the "Third-Party Complaint") against third-party defendants Donald Kalfin and Cecile Kalfin (collectively, the

“Kalfins”), alleges as follows:

JURISDICTION AND VENUE

1. This Court has supplemental jurisdiction over these third-party claims pursuant to 28 U.S.C. § 1367 in that the third-party claims asserted herein are so related to claims brought by the plaintiff that they form part of the same case or controversy under Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. § 1391(a) in the underlying action, and therefore, no independent basis for venue is necessary in this Third-Party Complaint.

THE PARTIES

3. Third-party plaintiff SASI is a New York corporation with a principal place of business at 12 East 49th Street, New York, New York 10017.

4. Third-party defendant Donald Kalfin is an individual residing at 15 Georgica Woods Lane, Wainscott, NY 11975. Donald Kalfin is the husband of third-party defendant Cecile Kalfin and, together with Cecile Kalfin, is an income beneficiary of plaintiff SST Foundation, a Liechtenstein trust (“SST”).

5. Third-party defendant Cecile Kalfin is an individual residing at 15 Georgica Woods Lane, Wainscott, NY 11975. Cecile Kalfin is the wife of third-party defendant Donald Kalfin and, together with Donald Kalfin, is an income beneficiary of plaintiff SST.

FACTUAL BACKGROUND

6. As of January 17, 2007, Donald and Cecile Kalfin owed the New York State Department of Taxation and Finance (“New York State”) at least \$511,889.81, for unpaid taxes, penalties and interest, as set forth in outstanding Warrants E-009485710-W009-6 and E-009485710-W002-5, issued by New York State (attached as Exhibit “C” to Plaintiff’s

Complaint, a true and correct copy of which is attached hereto as Exhibit "A").

7. New York State duly served Tax Compliance Levy E-009485710-L023-5, dated January 17, 2007 (the "Levy"), upon SASI, as a garnishee, on or about February 5, 2007.

8. In compliance with the Levy, SASI released \$511,889.81 to New York State on or about February 20, 2007.

9. Upon information and belief, the monies released by SASI in compliance with the Levy were received and applied by New York State in satisfaction of all or part of the Kalfins' personal liability to New York State for unpaid taxes and interest thereon.

10. On or about June 5, 2007, plaintiff SST commenced an action in this Court (the "Underlying Action") by filing a Complaint against defendants Credit Suisse, SASI and New York State.

11. The Complaint in the Underlying Action asserts causes of action against SASI for breach of contract, conversion and negligence in connection with SASI's compliance with the Levy.

12. SST claims that, in honoring the Levy, SASI improperly released \$511,889.81 belonging to SST, not the Kalfins.

13. Upon information and belief, the Kalfins have not otherwise satisfied the amounts set forth in the outstanding tax assessments issued by New York State.

FIRST CLAIM FOR RELIEF
(Unjust Enrichment)

14. SASI realleges each of the foregoing paragraphs of this Third-Party Complaint as if fully set forth herein.

15. SST alleges that SASI is obligated to SST for the amounts released by SASI to New York State in compliance with the Levy, together with SST's attorneys' fees, costs and disbursements.

16. SASI denies that it is liable to SST in any amount.

17. If, however, SASI shall become obligated in any amount to SST, or any other party, by judgment or otherwise, then the Kalfins, jointly and severally, shall be unjustly enriched in that the unpaid taxes and interest due from the Kalfins to New York State will have been satisfied by SASI, not by the Kalfins.

18. The foregoing shall cause SASI to suffer damages in the amount \$511,889.81, together with attorneys' fees and costs incurred by SASI in the Underlying Action and in connection with this Third-Party Complaint.

SECOND CLAIM FOR RELIEF
(Contribution and Indemnification)

19. SASI realleges each of the foregoing paragraphs of this Third-Party Complaint as if fully set forth herein.

20. SST alleges that SASI is obligated to SST for the amounts released by SASI to New York State in compliance with the Levy, together with SST's attorneys' fees, costs and disbursements.

21. SASI denies that it is liable to SST in any amount.

22. If, however, SASI shall become obligated in any amount to SST, or any other party, by judgment or otherwise, then SASI is entitled to contribution and/or indemnification from the Kalfins, jointly and severally, for all or part of any judgment or verdict or compromise rendered against SASI in the Underlying Action, together with attorneys' fees

and costs incurred by SASI in the Underlying Action and in connection with this Third-Party Complaint.

PRAYER FOR RELIEF

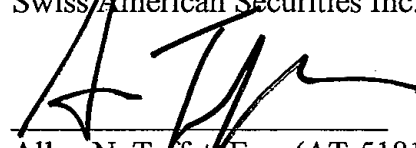
WHEREFORE, SASI respectfully requests that the Court:

- A. Dismiss SST's Complaint in the Underlying Action with prejudice;
- B. In the alternative, award SASI a judgment against the Kalfins, jointly and severally, for all or part of any judgment or verdict or compromise rendered against SASI in the Underlying Action;
- C. Award SASI its attorneys' fees and costs incurred in the Underlying Action and in connection with this Third-Party Complaint; and/or
- D. Grant such other and further relief as the Court deems just and proper.

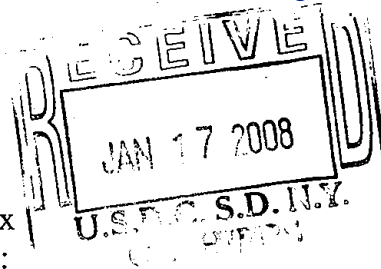
Dated: New York, New York
January 16, 2008

Duval & Stachenfeld LLP
Attorneys for Defendant
Swiss American Securities Inc.

By:


Allan N. Taffet, Esq. (AT-5181)
Timothy J. Pastore, Esq. (TP-1827)
300 East 42nd Street
New York, New York 10017
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



SST FOUNDATION,

Plaintiff,

- against -

CREDIT SUISSE, SUISSE AMERICAN SECURITIES,
INC. and NEW YORK STATE DEPARTMENT OF
TAXATION,

Defendants.

07 Civ. 4758 (SAS)

**AFFIDAVIT
OF SERVICE**

SWISS AMERICAN SECURITIES INC.

Third-Party Plaintiff,

- against -

DONALD KALFIN and CECILE KALFIN,

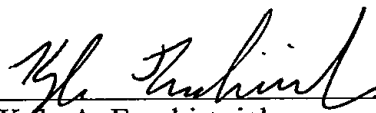
Third-Party Defendants.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

Kyle A. Frankiewicz, being duly sworn, deposes and says:

1. I am not a party to the within action, or an employee of any party, and I am over 18 years of age.
2. On January 16, 2008, I served a true copy of the Third-Party Complaint in the above-action by delivering same by hand to the following:

Elliot L. Schaeffer, Esq.
Schaeffer & Krongold LLP
450 Seventh Avenue, Suite 1400
New York, New York 10123



Kyle A. Frankiewicz

Sworn to before me this
16th day of January, 2008.



Notary Public

ZAHRA SADJADI
Notary Public, State of New York
No. 01SA6167414
Qualified in New York County
Commission Expires May 29, 2011